

The True Northerner.

FRIDAY, NOVEMBER 28, 1879.

NEWS OF THE WEEK.

FOREIGN NEWS.

The former Confederate cruiser Shenandoah was lately sunk off the island of Socotra, in the Indian ocean. Most of the crew were drowned. The Shenandoah belonged to the Sultan of Zanzibar.

The Irish land troubles are assuming an alarming shape. James Bryce Killan and Michael Davitt have been arrested in Dublin, for making seditious speeches, and James Daly editor of the *Connaught Telegraph*, has been placed behind the bars in Castlebar, for publishing seditious editorials. These arrests caused a great commotion in the Green Isle, and numerous indignation meetings have been held and flaming posters scattered about.

There has been another outbreak among university students at St. Petersburg, Russia.

Late cable dispatches seem to have settled two or three important points in European politics, which are threatening the peace of that continent. One is that Turkey has yielded to the British demands for reform in Asia Minor, and appointed an English General (Baker Pasha) to see that they are honestly carried out; another, that Egypt has accepted the principle that England and France are hereafter to have control of her national finances; still another, that Russia has failed to coerce Turkey into giving permission for all the fleets of the European powers to enter Turkish waters.

Ninety thousand people have died of cholera in Japan since the barbarous commander of a German frigate forced the quarantine last July and introduced the disease in that country.

Large meetings of Irishmen and Irish sympathizers were held at Newcastle-on-Tyne, Manchester, Birmingham, and Balla, on Saturday, Nov. 22. At all of them resolutions were passed protesting against the arrests of Davitt, Daly, and Killan.

Ex-Empress Eugenie, who was summoned to Spain by news of the serious illness of her mother, the Comtesse de Montijo, arrived at Madrid in time to be informed of her death.

The Chilean fleet recently bombarded the Peruvian city of Pisagua, and captured the place after a bloody conflict.

In England, France and Germany winter has set in early and violently. Heavy snow-storms are reported all over the continent.

The widow of the late Charles Dickens has just died in London.

The preliminary examination at Sligo of Killan, Davitt and Daly, on a charge of sedition, resulted in the two first named being held for trial without bail, while Daly, the editor, was released on furnishing security for his appearance.

Delane, for many years leading editor of the *London Times*, is dead, at the age of 62.

South American affairs report a great battle between the Chilean army and the allied forces of Peru and Bolivia, near Iquique, in which the latter received a crushing defeat.

DOMESTIC INTELLIGENCE.

East.

Boston merchants have appointed a committee to co-operate with similar committees in other cities in an effort to secure the enactment of a national bankruptcy law.

The mania for stock speculation is as great in New York as in the flush times succeeding the war. Lately the bulls and bears have been engaged in a fierce strife, and on Friday of last week the contest culminated in a bad break, in which many of the weak operators got terribly squeezed. Stocks dropped from 1 to 20 per cent. in a few minutes, and Wall street has not witnessed such a flurry of excitement in many a day.

By a collision on the Ware River railroad, near Palmer, Mass., seventeen persons were injured, some of them badly.

West.

A tunnel in course of construction on a narrow-gauge railway between San Jose and Santa Cruz, Cal., has been the scene of a frightful explosion, resulting in the death of twenty-five or thirty Chinese laborers. San Francisco dispatches give the following particulars of the calamity. It appears that the blast was let off about 2,700 feet from the mouth of the tunnel, which caused an explosion of gas generated by the filtering of coal oil through the roof and sides of the tunnel. Twenty-one Chinamen and two white men were at work in the tunnel at the time. Immediately about twenty more Chinamen rushed into the tunnel with torches to aid their comrades. When they had penetrated about 1,500 feet their torches caused a second explosion more violent than the first, shaking the mountain to its center. Two white men, Linkle and Johnson, were brought out terribly burned, and about ten Chinamen, all seriously injured. As near as can be learned some thirty Chinamen are killed.

A serious disaster on Lake Ontario occurred a few nights ago. The tug *Seymour*, of Ogdensburg, left Cape Vincent, with four tugs, three dredges and eighteen scows in tow for Buffalo. During the night a gale was encountered, and three tugs and all of the small dredges and scows were lost. One tug was picked up, and the *Seymour* arrived at Sackett's Harbor. Of the crews nineteen persons were saved. Twelve were lost.

Mrs. Sherman, wife of F. O. Sherman, formerly Mayor of Chicago, and founder of the Sherman House, is dead, aged 74 years.

One of the severest gales experienced on Lake Michigan for many seasons occurred on Wednesday, Nov. 19. The storm was severest on the east shore, where a number of vessels were wrecked and stranded, though luckily there is little or no loss of life to be reported, thanks to the life-saving service. At Grand Haven, Mich., there was a remarkable series of disasters, following each other in rapid succession. First the scow *Maple Leaf*, lumber-laden, missed her pier and went ashore; who is a total loss; the life-saving crew saved all on board. An hour afterward the schooner *J. A. Holmes*, light, went on the beach near her. Later still, the schooner *Margaret Dall* went on near the *Holmes*, and then came the schooner *C. O. D.*, which went on high and dry a few feet farther north of the *Dall*. The last-named was soon followed by the schooner *Mystic*—all this in the space of an

hour or two. Then came the steam barge *Gen. Paine*, which struck the Grand Haven bar, and sunk in eighteen feet of water. Just thirty minutes after she struck, the crew were taken off by the life-saving men, after a gallant fight with the wind and waves. Next the schooner *Robert Howlett* tried to get in, but could not, and went ashore.

Grant will again visit Chicago about the 5th of December, and make a three-day stay. On the 9th of December he will make a reception at Indianapolis. Louisville will take a look at him on the 11th, and Pittsburgh, Harrisburg and Philadelphia on succeeding dates. After his visit to Washington, he will go South, spending the winter either in Cuba or Mexico.

Dispatches from Los Pinos Agency of the 19th of November state that "the last forty-eight hours have witnessed a decided change for the better, and the prospects for a peaceful solution of the White river troubles may be safely predicted. Our informant, the commission that the reason why the Indians refused to testify at first was a fear of arrest, but now that they are satisfied of good faith on the part of the commission they will all be here inside of six days. Jack among the number, and we shall have the Indian version of the whole affair. The day on which Douglas gave his testimony he had an escort with him who were prepared to defend him in case of arrest. The hostiles met the commission with the intention of telling a consistent lie throughout, but Gen. Adams' coup d'etat brought them to a realizing sense of their position, and they are now pleading for peace. They are thoroughly frightened, and the fears of a winter campaign against them have exacted the promise to honestly testify and abide the consequences. They say, 'One big fight, and the Indians' ammunition all gone. No food, and we starve.'"

Later and more extended accounts of the gale which swept the lakes on the 19th and 20th of November show the damages to have been vastly greater than first reports indicated. The east shore of Lake Michigan suffered the greatest, the beach being lined with the wreck of luckless vessels that were caught out by the hurricane. On Lakes Erie and Huron the gale was not so violent, but a number of vessels were wrecked. There is no great loss of life to report, but hair-breadth escapes of the unfortunate mariners who were compelled to face the elements are numerous.

Read & Sons, the well-known music and piano dealers of Chicago, have made an assignment for the benefit of their creditors.

Both the daughters of Father Meeker, the murdered Agent for the Ute Indians in Colorado, are now lecturing in that State. Josephine addressed a full house at Leadville, the other night, and on the same evening Rose addressed an audience at Greeley. The recital of the fiendish conduct of the captors of Josephine and her mother is described as blood-curdling.

The Cincinnati papers report that the "Cincinnati Division Paper Manufacturers' Association held a private meeting at the Gibson House, in that city, last week, which was fully attended. It is understood that they decided upon an advance in prices of both news and book papers, ranging from 1 to 1 1/4 cents per pound."

Dennis Kearney was arrested in San Francisco the other day for disturbing a meeting that had assembled to listen to a speech attacking the managers of the Bonanza mines. He was locked up in the calaboose, and subsequently bailed out.

Springfield, Ill., is being terribly scourged by scarlet fever; 500 cases are reported in the city.

Desperadoes have for a long time had things pretty much their own way out in Leadville, but it now looks as if the law and order element had firmly planted its foot down and determined upon having a say as to how things should be run. A few nights ago a few of the citizens formed themselves into a vigilance committee, marched to the jail, took two desperadoes out, and hung them by the neck until they were dead. The two victims were Patrick Stuart, footpad, and pal of Henry Clifford, who was killed by the barber Buckhouse while playing his vocation, and Ed. Frokiewah, a notorious lot-jumper and desperado.

Two men charged with participation in the lynching of Bill Young, the Cahokia (Mo.) murderer, have been held for trial in \$2,000 and \$5,000 bail respectively.

A fire at Farmington, Minn., last week, destroyed nearly the entire town. Loss estimated at \$150,000.

The Mormons are settling in large numbers in the San Luis valley, Colorado.

A heavy Government contractor named McCann has been sentenced, at Cheyenne, to eighteen months' imprisonment, \$1,000 fine, and to make restitution. He was convicted of embezzlement, in that he sold goods that were destined for the Banckee Indians.

McVicker's, in Chicago, is devoted to English opera the present week, Max Maretzek, with his fine troupe, playing the last week of the present engagement. "Sleepy Hollow" has drawn good audiences in the past week, and is continued for part of this, though "The Bohemian Girl" and the favorite "Pinafore" are billed the last half of the week. Next week Miss Annie Pickley, with her version of "Miles," is underrlined.

Dennis Kearney has been fined \$20 by a San Francisco Police Justice for carrying concealed weapons.

At Manistec, Mich., on the morning of Nov. 24, the fine steamer John A. Dix struck an anchor that lay in the bottom of Lake Michigan, and sunk in a short time. At Ludington, Mich., about the same hour, the steamer City of New York ran aground and soon filled with water. No loss of life in either case.

South.

A fire on the north side of the Strand, Galveston, Texas, destroyed business property valued at \$150,000.

Hot Springs, Ark., is agitated over the discovery of rich gold mines fifteen miles east of that town.

P. H. Nichols and A. M. Crockett, farmers living at Lindale, in Southeast Missouri, met in the road the other day and quarreled about some live stock. They agreed to settle the dispute there and then, and drawing their knives, began slashing each other in a savage manner. Nichols' head was almost severed from the body, and he received twenty other stabs, and died at once. Crockett was butchered almost beyond recognition, receiving eighteen stabs, and survived but a few hours.

Four Southern murderers espiaited their crimes on the gallows on Friday, Nov. 21. George and Andrew Brown, brothers, were

hanged at Denison, Tex., for the murder of Dr. McLean, in Montague county, Tex., in 1876; George Garry was strung up at Beaumont, S. C., for the murder of a negro named Brown; and a 16-year-old boy named Edward Holmes was executed at Union Court House, S. C., for outraging a 2-year-old girl.

WASHINGTON NOTES.

Comptroller Knox, in his annual report, advocates the immediate retirement of the greenback circulation. According to the showing made by the Director of the Mint, the coin now in the United States aggregates more than \$600,000,000. This, with the issues of the national banks, the Comptroller regards as sufficient for the needs of the country.

Col. John Hay, of Cleveland, has assumed the duties of Assistant Secretary of State, vice Seward, resigned.

The war between Postmaster General Key and the lottery dealers is to be settled by the Supreme Court. An agreed case is to be sent to that tribunal immediately.

Small notes are very scarce, and the refusal of the banks to circulate silver creates a demand for small gold coins. The Philadelphia mint has accordingly been directed to enter upon the coining of small gold pieces.

MISCELLANEOUS GLEANINGS.

Ex-President Grant, after a week's round of festivities, embracing receptions, banquets and dinner parties, bade adieu to Chicago on the morning of Wednesday, Nov. 19, and returned to his home in Galena. A chronology of the week's events, briefly summarized stands about thus: Wednesday, grand reception by the citizens and military; evening, Army of the Tennessee reception at Haverly's Theater. Thursday, reception by veteran soldiers at McVicker's Theater; evening, grand banquet at the Palmer House. Friday, private reception at Col. Fred Grant's residence; evening, reception and banquet at the rooms of the Chicago Club. Saturday, Gen. Grant received the veterans of the Mexican war, and received and shook the hands of the public at the Grand Pacific Hotel. Sunday, he attended the Centenary Church (Rev. Dr. Thomas). Monday he reviewed 40,000 school children at the Exposition building, and in the evening attended a reception by the Calumet Club. Tuesday he attended a reception by the Loyal Legion at the rooms of the Chicago Club, visited the Protestant Orphan Asylum and made a long speech, and in the evening attended the Second regiment reception at McVicker's Theater. Wednesday, Nov. 19, at 10 a. m., left for Galena.

About twenty negroes arrived at New York, a few days ago, from Liberia, whither they had gone a year ago under the auspices of the South Carolina Colonization Society. They bring the most gloomy accounts of the enterprise, showing that it was grossly mismanaged; that scores of the emigrants had died of climatic ailments, and that the few who remain alive are barely able to obtain sufficient food.

The Society of the Army of the Cumberland, at its annual meeting in Washington last week, in response to letters read from the wife and daughter of the late Gen. Robert Anderson, of Fort Sumter fame, denying the charges of disloyalty against the deceased, adopted the following resolution offered by Gen. Sherman:

Resolved, That the heartfelt sympathy of the Society of the Army of the Cumberland is hereby tendered to the wife and daughter of the first commander of the Army of the Cumberland; that the society will ever bear in honorable memory his pure and noble character and his heroic devotion to his country, and that they will ever regret that his ill-health in 1861 prevented him from reaping the fruits of his valor and courage in the cause of the Union, and that nothing but poverty prevents them from erecting a suitable testimonial over the honored grave of Gen. Robert Anderson at West Point.

Toledo, Ohio, was agreed upon as the place, and September, 1880, as the time, for the next meeting. The following officers were chosen for the ensuing year: President—Gen. Phil. H. Sheridan. Vice Presidents—Gen. Underwood, Massachusetts; Gen. Barnum, N. Y.; Gen. Canine, New Jersey; Gen. Negley, Pennsylvania; Gen. Duffield, Michigan; Col. Hobson, Kentucky; Capt. E. E. Huth, Tennessee; Gen. Morgan, Illinois; Gen. Streight, Indiana; Gen. Myer, Ohio; Col. Johnston, Wisconsin; Col. Conover, Missouri; Gen. Martin, Kansas; Capt. Wood, Minnesota; and Capt. Sellick, Iowa.

Recording Secretary—Capt. Steel. Corresponding Secretary—Gen. Cist. Treasurer—Gen. Fullerton.

Passage has been engaged for Gen. Grant and wife on the steamer *Alexandria*, to leave New York on the 27th of December for Havana.

Gen. Grant has manifested his interest in the Nicaragua canal project by informing Admiral Ammen that he will be in Philadelphia on the 10th of December and be pleased to discuss the matter with Mr. De Franco, of Nicaragua, and others. It is proposed at Washington to offer the General \$25,000 salary per annum until the canal is in operation, when an increase is promised.

POLITICAL POINTS.

A call has been issued for a conference in Washington, on the 8th of January next, of Chairmen of State Committees of the Greenback-Labor and National parties and the editors of Greenback newspapers, with a view to determining upon the policy of nominating candidates for President and Vice President of the United States in 1880.

The official returns from all the counties of Pennsylvania give the total vote cast for State Treasurer at the late election at 532,379—a shortage of 169,765 as compared with the vote for Governor in 1878. Samuel Butler, the Republican candidate for Treasurer, received 240,153 votes; Barr, Democrat, 221,715; Sutton, Greenbacker, 27,307; Richardson, Prohibitionist, 3,219.

The following are the official majorities of the various Republican candidates for State officers in Wisconsin: Smith, for Governor, 25,494; Bingham, for Lieutenant Governor, 26,647; Warner, for Secretary of State, 26,095; Gunther, for Treasurer, 28,061; Wilson, for Attorney General, 25,081; Whitford, for State Superintendent, 21,300.

Full returns from all the counties in Mississippi show the Legislature of that State to consist as follows:

| | Dem. | G. Rep. | Ind. |
|--------|------|---------|------|
| Senate | 34 | 2 | 1 |
| House | 96 | 16 | 3 |
| Total | 130 | 18 | 4 |

There are six colored members of the Legislature, four of whom are Republicans, one a Greenbacker, and one a Democrat—the latter from Yazoo.

An Albany dispatch gives the fol-

lowing as the pluralities by which the Republican candidates for State officers are elected in New York: Cornell, for Governor, 38,676; Hoskins, Lieutenant Governor, 11,591; Carr, Secretary of State, 2,192; Wadsworth, Comptroller, 6,619; Wendell, Treasurer, 3,274; Ward, Attorney General, 7,233. Horatio Seymour, Jr., Democrat, is elected State Engineer by about 10,000 majority. Legislature—Republican majority in the Senate, 18; Republican majority in the House, 56. Majority on joint ballot, 74.

Official vote of Nebraska at the late election for Supreme Judge: Cobb, Republican, 46,113; Wakely, Democrat, 30,827; Saxon, Greenback, 4,725.

INDIAN AFFAIRS.

The Report of Commissioner Hay.

The annual report of the Commissioner of Indian Affairs shows that during the past year there has been among the Indians in general a steady advance in civilization, which has no parallel in any previous year. In this the Ogallala and Brule Sioux have taken the lead, and their progress during the last eighteen months has been simply marvelous. It is no longer a question whether the Indians will work. Those who are anxious to do so are now largely in the majority. From all except the five civilized tribes in the Indian Territory there is a call for lands in severalty. There is a largely increased desire for houses and agricultural implements, wagons, etc., and for citizens' clothing. The following shows the substantial results of Indian labor during the past year. They are much larger than ever before, and but for the severe drought in the Indian Territory and among the Navajos the increase in crops would have been much greater, especially in the corn crop, which is less than that of last year. By Indians exclusive of the five civilized tribes of the Indian Territory, in 1879: Number of acres broken, 27,131; number of acres cultivated, 157,656; number of bushels of wheat raised, 28,087; number of bushels of corn, 2,015,000; number of bushels of oats and barley, 189,654; number of bushels of potatoes, 339,693; tons of hay cut, 48,333. By the five civilized tribes: Number of acres cultivated, 278,000; number of bushels of wheat raised, 50,000; number of bushels of corn, 300,000; number of bushels of oats and barley, 300,000; number of bushels of potatoes, 336,000; tons of hay cut, 176,500.

The only sure way to make the Indians advance in civilization under the best condition of health is to give them the means to promote their welfare is to give each one of a family 160 acres of land, and to each unmarried adult eighty acres, and to issue patents for the same.

At the outbreak is given in detail, without disclosing any new facts. In reference to the removal of the Utes to some other location, the Commissioner suggests that a commission be appointed to visit the tribe and ascertain the reasons for their removal, and upon the payment of the full value of the lands now occupied. The advantages to be obtained by removing them to the Indian Territory are, first, the abundant supply of arable land and cultivated crops, immunities from white encroachment; and, third, better security for keeping the Indians peaceable, as the country is not adapted to Indian fighting, and every-where the Government has the advantage of the Indian police force. The Commissioner considers the removal of the Utes to be a bill extending the criminal laws of the respective States or Territories over the Indian reservation of vital importance.

The Indian policemen have shown the utmost fidelity to the Government, and have when necessary, arrested even friends and relatives with absolute impartiality. Several instances are cited in proof of their fidelity. There is but one drawback, which should be removed, and that is, the delay in the payment of the pay, which by law is fixed at \$5 per month. The Commissioner recommends that it be increased to \$15 per month.

The following resolution is recommended: A penal settlement for the confinement and reformation of the more turbulent and troublesome individuals among the various Indian tribes is a pressing want. For murderers and other offenders of the Government, and for those who are guilty of crimes against the settlement should be in Florida, which is far enough from the Indian reservations to make any attempt at escape hopeless. Another settlement should be at some point in the Northwest, where considerable land can be found upon which imprisoned Indians may be taught to work for their own support. The settlements should be guarded by sufficient force to exercise police discipline, and trades as well as agriculture should be taught, and when the time arrived for them to be returned home the captives would have reached an advanced stage of civilization. Inside of Indian reservations there are everywhere found the latest and best patterns of arms and fixed ammunition to non-civilized Indians. The sales made are limited in amount only by the ability of the Indians to purchase. The late Ute outbreak the Indians were amply supplied with Winchester and Spencer rifles and fixed ammunition, obtained from traders outside their reservations. There is no justification, and the Commissioner recommends that legislation be especially directed against such sales, by Congress prohibiting under severe penalty the sale of both firearms and fixed ammunition, and the sale of the remainder of \$300,000,000 of the remainder of \$300,000,000 of the said bonds, and in the month of January, 1879, similar arrangements were made for the sale of a large additional amount. The remainder of the \$500,000,000—\$175,548,380—was sold during the last three years, the Secretary of the Treasury stating, in his report of Dec. 6, 1875, that he had "the pleasure of announcing to Congress that the funding of \$500,000,000 of 5 per cent. bonds had been accomplished." Secretary Bristow's report, 1875, p. xii.

Referring to the resumption operations of the Treasury Department, the report says: "The act of Jan. 14, 1875, required the Secretary of the Treasury to redeem in coin the United States legal tender notes then outstanding, on their presentation for redemption at the office of the Assistant Treasurer of the United States in the city of New York, in sums of not less than \$50, on and after Jan. 1, 1876. At the time of the passage of this act the leading industries and general business of the country were very much depressed. The agricultural classes were largely in debt, and the mercantile establishments and manufacturing corporations in the three years previous represented more than \$500,000,000. During the succeeding years an era of economy supervened, agricultural products greatly increased, and the balance of trade was largely in our favor, the excess of exports over imports for the fiscal year 1876 being more than \$70,000,000, in 1877 more than \$151,000,000, in 1878 exceeding \$257,000,000, and for the year ending Sept. 30 last more than \$254,000,000. For 1878 the excess was more than three times as great as that of 1876, and more than two-thirds greater than that of 1877.

The resumption act not only fixed the day of resumption, but authorized the Secretary in order to prepare and provide therefor, to use any surplus revenues not otherwise appropriated, and to issue, sell, and dispose of, at not less than par in coin, any of the bonds of the United States described in the act of July 14, 1870. Under this act, the Secretary in 1877 sold at par in coin \$15,000,000 of 4 1/2 per cent. bonds of 4 per cent. and in April, 1878, \$35,000,000 of 5 per cent. bonds, at a premium of 10 per cent. The coin in the treasury continued to increase, so that on the day of resumption the Secretary had \$135,382,639 of gold coin and bullion, and, in addition, \$93,537,531 in silver coin, the gold coin alone being equal to more than 40 per cent. of the United States notes then outstanding.

The Comptroller has for a series of years presented in his reports the following tables, showing the amount of treasury notes and of national bank notes outstanding at the dates named therein, with the currency price of gold and the gold price of currency at the same dates:

On July 1, 1864, \$100 in gold was worth \$228 in treasury notes; on Aug. 31, 1865, the day when the public debt at its maximum, it was worth more than \$144; and on Jan. 1, 1870, \$130; since which time the treasury and the national bank notes have gradually increased in value, until the beginning of the present year, when they each reached the same purchasing power as gold coin. This may be seen by the following table, which

The printing of detailed estimates for the fiscal year ending June 30, 1881, has been completed. The estimates of the amounts required for expenditure under the War Department aggregate \$30,231,794 for the military establishment, and \$7,557,824 for public works of various kinds, including about \$5,000,000 for river and harbor improvements, \$1,000,000 for sea-coast fortifications, \$774,000 for buildings in and around Washington, and \$557,000 for armaments.

The cost of the naval establishment is estimated at \$14,560,148. The estimates for the Indian service foot up \$4,962,840; for foreign intercourse, \$1,188,125; for salaries and expenses of Collectors of Internal Revenue, \$4,075,000; for expenses of the mints and assay offices, \$1,309,810; for salaries and expenses of the Treasury Department proper, \$2,601,672; for the Interior Department proper, \$2,149,774; for duties in the revenue, \$7,712,000; for construction of new light-houses, beacons, and flag signals, \$674,000; for new Government buildings throughout the country, \$2,247,000; for judicial salaries and expenses, \$2,240,000; for pensions, \$352,044; for salaries and expenses of the two Houses of Congress (about), \$2,830,000; for the salaries of President and Vice President and expenses of the Executive office, \$1,075,404; for expenses of the tenth census, \$2,250,000. The grand aggregate of estimates is \$136,347,129. The total amount appropriated by Congress for the current fiscal year was \$162,494,948, which included \$25,000,000 for arrears of pensions and about \$3,000,000 for the District of Columbia.

A Cheerful Item.

Dreadful times are at hand. In 542 100,000,000 people perished because three planets were in perihelion, according to Gibbon, and in 1065 a similar perihelion produced the London plague, and the death of millions in Europe, Asia, and Africa. In 1881 five planets will be in perihelion. What will become of us?

THE NATION'S FINANCES.

Annual Report of the Comptroller of the Currency.

Hon. John J. Knox, Comptroller of the Currency, in his annual report to Secretary Sherman, gives a brief history of the growth of the debt of the United States, and the financial operations of the Government from the beginning of the war to the present time. The report says:

"The total number of national banks organized since the establishment of the national banking system, Feb. 25, 1863, to Nov. 1, 1879, is 2,438. Of these, 307 have gone into voluntary liquidation by the vote of shareholders owning two-thirds of their respective capitals, and eighty-one have been placed in the hands of receivers for the purpose of closing up their affairs, leaving 2,050 in operation at the date last named.

"Since my last annual report thirty-eight banks have been organized, with an aggregate authorized capital of \$3,565,000, to which \$2,380,440 in circulating notes have been issued. Thirty-eight banks with an aggregate capital of \$4,450,000 have voluntarily discontinued business within the said period, and eight banks have failed, having a total capital of \$1,650,000. The insolvent banks included two, with a capital of \$700,000, which failed after having gone into voluntary liquidation."

"The report is accompanied by tables exhibiting the aggregate average capital and deposits on May 31, 1879, of all classes of banks other than national, and the capital and deposits of the national banks on June 1 following. The aggregate capital of the various classes of State, savings and private banks, says the Comptroller, 'has diminished from \$719,400,000 in 1870 to \$656,500,000 in 1879, and the aggregate deposits have fallen off from \$2,075,300,000 in 1870 to \$1,853,500,000 in 1879. The reduction of \$62,000,000 in capital and \$181,800,000 in deposits during the last four years. The national banking capital has diminished \$45,000,000, but the deposits of the national banks are almost precisely the same as they were in 1876. Savings banks with capital show a reduction of about \$1,000,000 in capital and the same amount in deposits. The capital and deposits of State banks and private bankers are less by \$17,000,000 and \$38,000,000, respectively. The greatest reduction, however, is in the deposits of savings banks without capital, which have diminished \$97,500,000."

"The subject of the funding of the public debt the Comptroller says:

"The great war debt of the United States was contracted in less than four and a half years. In 1865 the country was entirely out of debt, and on Jan. 1, 1861, the debt was \$1,119,000,000. During the next six months it increased at the rate of about \$4,000,000 a month, being on the last day of May, 1861, \$30,587,873. During the next year it increased at the rate of about \$30,000,000 a month, and at the close of the fiscal year ending July 1, 1862, it had reached \$124,764,412. At the end of the succeeding year was considerably more than twice that amount, being, on July 1, 1863, \$1,119,000,000. During the following year it increased nearly \$700,000,000, reaching on July 1, 1864, the sum of \$1,815,784,370. During the next nine months the close of the war, April 1, 1865, the debt increased at the rate of about \$2,000,000 a day, or about \$60,000,000 a month, and for the five months next thereafter, about \$3,000,000 a day, or about \$90,000,000 a month, reaching its maximum on Aug. 31, 1865, at which date it amounted to \$2,849,067,623."

"An aggregate of more than \$1,376,000,000 of temporary obligations of the Government, of which \$580,000,000 bore interest at 7 1/2 per cent. was issued within the three years ending July 1, 1865, and the debt was reduced to \$1,260,000,000. The debt increased at the rate of about \$2,000,000 a day, or about \$60,000,000 a month, and for the five months next thereafter, about \$3,000,000 a day, or about \$90,000,000 a month, reaching its maximum on Aug. 31, 1865, at which date it amounted to \$2,849,067,623."

"The acts of July 14, 1870, and of Jan. 23, 1871, authorized the issue of bonds for the purpose of refunding the 5-30 6 per cent. bonds. The former act authorized the issue of \$1,500,000,000 of 5 per cent. bonds, of which \$1,000,000,000 were to be sold at a premium of 5 per cent., payable ten years after date, at the pleasure of the United States; \$300,000,000 of 4 1/2 per cent., payable in fifteen years; and \$1,000,000,000 payable in thirty years from the date of issue. The latter act authorized the issue of \$1,000,000,000 of 5 per cent. bonds, of which \$500,000,000 were to be sold at a premium of 5 per cent., payable ten years after date, at the pleasure of the United States; \$300,000,000 of 4 1/2 per cent., payable in fifteen years; and \$1,000,000,000 payable in thirty years from the date of issue. The latter act authorized the issue of \$1,000,000,000 of 5 per cent. bonds, of which \$500,000,000 were to be sold at a premium of 5 per cent., payable ten years after date, at the pleasure of the United States; \$300,000,000 of 4 1/2 per cent., payable in fifteen years; and \$1,000,000,000 payable in thirty years from the date of issue. The latter act authorized the issue of \$1,000,000,000 of 5 per cent. bonds, of which \$500,000,000 were to be sold at a premium of 5 per cent., payable ten years after date, at the pleasure of the United States; \$300,000,000 of 4 1/2 per cent., payable in fifteen years; and \$1,000,000,000 payable in thirty years from the date of issue. The latter act authorized the issue of \$1,000,000,000 of 5 per cent. bonds, of which \$500,000,000 were to be sold at a premium of 5 per cent., payable ten years after date, at the pleasure of the United States; \$300,000,000 of 4 1/2 per cent., payable in fifteen years; and \$1,000,000,000 payable in thirty years from the date of issue. The latter act authorized the issue of \$1,000,000,000 of 5 per cent. bonds, of which \$500,000,000 were to be sold at a premium of 5 per cent., payable ten years after date, at the pleasure of the United States; \$300,000,000 of 4 1/2 per cent., payable in fifteen years; and \$1,000,000,000 payable in thirty years from the date of issue. The latter act authorized the issue of \$1,000,000,000 of 5 per cent. bonds, of which \$500,000,000 were to be sold at a premium of 5 per cent., payable ten years after date, at the pleasure of the United States; \$300,000,000 of 4 1/2 per cent., payable in fifteen years; and \$1,000,000,000 payable in thirty years from the date of issue. The latter act authorized